

and the appendix to 34 CFR part 80, as applicable; and

(f) Submit reports on a timely basis that are requested by the Secretary.

(Approved by the Office of Management and Budget under control number 1840-0564)

(Authority: 20 U.S.C. 1065 and 1232f)

[49 FR 28521, July 12, 1984, as amended at 52 FR 11258, Apr. 8, 1987; 53 FR 49146, Dec. 6, 1988; 58 FR 11164, Feb. 23, 1993]

§ 628.48 What happens if a grantee fails to administer the endowment challenge grant in accordance with applicable regulations?

(a) The Secretary may, after giving the grantee notice and an opportunity for a hearing, terminate an endowment challenge grant if the grantee—

(1) Withdraws or spends any part of the endowment fund corpus in violation of § 628.44(a)(1);

(2) Spends any portion of the endowment fund income not permitted to be spent in § 628.45;

(3) Fails to invest the endowment fund in accordance with the investment standards set forth in § 628.43; or

(4) Fails to meet the requirements in § 628.41.

(b) If the Secretary terminates a grant under paragraph (a) of this section, the grantee must return to the Secretary an amount equal to the sum of the original endowment challenge grant or grants plus the income earned on that sum.

(Authority: 20 U.S.C. 1065)

[49 FR 28521, July 21, 1984, as amended at 52 FR 11258, Apr. 8, 1987; 52 FR 36375, Sept. 28, 1987]

PART 630—FUND FOR THE IMPROVEMENT OF POSTSECONDARY EDUCATION

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AUTHORITY: 20 U.S.C. 1135–1135a–2, 1135a–11, 1137–1137a, unless otherwise noted.

SOURCE: 47 FR 15552, Apr. 9, 1982, unless otherwise noted.

EFFECTIVE DATE NOTE: At 62 FR 10406, Mar. 6, 1997, part 630 was removed, effective Oct. 1, 1997.

Subpart A—General

§ 630.1 Fund for the Improvement of Postsecondary Education.

The purpose of the Fund is to assist educational institutions and agencies in improving postsecondary educational opportunities.

(Authority: 20 U.S.C. 1135)

§ 630.2 Eligible parties.

Institutions of higher education, combinations of institutions of higher education, and other public and private nonprofit institutions and agencies are eligible to receive an award, except planning grants. Only institutions of higher education may receive a planning grant award.

(Authority: 20 U.S.C. 1135–1135a–2, 1135a–11, 1137–1137a)

[58 FR 27144, May 6, 1993]

§ 630.3 Types of awards.

(a) The Secretary awards grants and cooperative agreements under this program based on the evaluation procedures established.

(b) The Secretary does not make grants to an educational institution or